

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

	January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY05 Net ROR	Ended 6/30/2005 Net	Ended 6/30/2005 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	3,887,082	4.5%	4.5%	4.37%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	14.02%	8.17%	N/A	N/A
Total Structured Growth	3,887,082	4.5%	4.5%	4.37%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	14.02%	8.17%	8.30%	-8.29%
Russell 1000 Growth				1.76%				2.98%				4.01%	8.99%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																
LSV	3,955,097	4.6%	4.5%	4.72%	3,848,777	4.6%	4.5%	2.42%	3,770,154	4.6%	4.5%	4.82%	12.42%	18.24%	14.45%	14.70%
Russell 1000 Value				3.88%				1.27%				3.88%	9.28%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	5,259,395	6.1%	6.0%	4.54%	5,127,595	6.2%	6.0%	2.69%	5,093,483	6.2%	6.0%	6.85%	14.70%	7.39%	8.78%	N/A
Russell 1000				2.80%				2.12%				3.95%	9.13%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	5,099,299	5.9%	6.0%	2.28%	5,082,893	6.1%	6.0%	2.57%	4,965,960	6.0%	6.0%	3.81%	8.91%	6.02%	8.16%	N/A
Westridge	5,124,903	6.0%	6.0%	2.68%	5,086,636	6.1%	6.0%	2.10%	4,954,664	6.0%	6.0%	3.65%	8.65%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	10,224,202	11.9%	12.0%	2.48%	10,169,529	12.3%	12.0%	2.33%	9,920,624	12.0%	12.0%	3.73%	8.78%	6.26%	8.87%	N/A
S&P 500				2.65%				2.09%				3.60%	8.57%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>																
State Street	2,569,370	3.0%	3.0%	2.65%	2,551,385	3.1%	3.0%	2.07%	2,485,733	3.0%	3.0%	3.61%	8.56%	6.34%	8.30%	-2.34%
S&P 500				2.65%				2.09%				3.60%	8.57%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	25,895,146	30.1%	30.0%	3.53%	25,493,008	30.7%	30.0%	2.55%	25,064,568	30.4%	30.0%	4.78%	11.25%	8.65%	9.54%	-0.74%
S&P 500				2.65%				2.09%				3.60%	8.57%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	4,651,911	5.4%	5.0%	9.05%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	16.13%	9.36%	13.65%	N/A
Russell 2000 + 200bp				9.13%				1.64%				5.21%	16.70%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,651,911	5.4%	5.0%	9.05%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	16.13%	9.36%	13.65%	5.64%
Russell 2000				8.97%				1.13%				4.69%	15.37%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	445,933	0.5%	0.5%	6.53%	451,611	0.5%	0.5%	4.44%	449,230	0.5%	0.5%	10.65%	23.11%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				6.14%				4.08%				10.38%	21.94%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																
Capital Guardian	1,337,853	1.6%	1.5%	4.91%	1,374,202	1.7%	1.5%	9.43%	1,344,505	1.6%	1.5%	11.82%	28.38%	11.23%	7.35%	-3.02%
LSV	1,313,171	1.5%	1.5%	5.90%	1,338,145	1.6%	1.5%	4.29%	1,337,924	1.6%	1.5%	11.55%	23.19%	N/A	N/A	N/A
Bank of Ireland	441,291	0.5%	0.5%	6.78%	446,327	0.5%	0.5%	3.28%	432,588	0.5%	0.5%	6.99%	17.99%	12.20%	N/A	N/A
Total Large Cap - Active	3,092,316	3.6%	3.5%	5.59%	3,158,674	3.8%	3.5%	6.36%	3,115,018	3.8%	3.5%	11.02%	24.69%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				4.98%				5.84%				11.07%	23.41%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																
Lazard	442,219	0.5%	0.5%	7.14%	445,008	0.5%	0.5%	2.89%	442,802	0.5%	0.5%	9.65%	20.86%	19.82%	N/A	N/A
Wellington	455,412	0.5%	0.5%	6.73%	460,321	0.6%	0.5%	5.95%	434,806	0.5%	0.5%	8.08%	22.22%	12.00%	N/A	N/A
Total Small Cap - Active	897,632	1.0%	1.0%	6.93%	905,329	1.1%	1.0%	4.41%	877,608	1.1%	1.0%	8.88%	21.56%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				6.20%				8.94%				12.05%	29.63%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,435,880	5.2%	5.0%	5.95%	4,515,615	5.4%	5.0%	5.77%	4,441,856	5.4%	5.0%	10.56%	23.90%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				4.98%				5.84%				11.07%	23.41%	14.41%	8.84%	-2.01%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	4,875,670	5.7%	5.3%	0.40%	4,856,279	5.8%	5.7%	0.24%	4,436,651	5.4%	5.3%	-0.48%	0.15%	7.25%	7.46%	8.91%
Lehman Aggregate				0.01%				0.59%				-0.67%	-0.08%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	9,895,519	11.5%	13.8%	-0.20%	9,914,827	11.9%	13.8%	0.64%	9,121,960	11.1%	12.0%	-0.93%	-0.50%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	1,474,597	1.8%	1.8%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	9,895,519	11.5%	13.8%	-0.20%	9,914,827	11.9%	13.8%	0.83%	10,596,557	12.8%	13.8%	-0.43%	0.19%	6.91%	5.88%	7.41%
Lehman Gov/Credit				-0.18%				0.60%				-0.96%	-0.55%	7.26%	6.41%	7.70%
<i>Convertibles</i>																
TCW	5,052,479	5.9%	5.4%	3.55%	4,876,771	5.9%	5.7%	1.16%	4,490,201	5.4%	5.3%	2.95%	7.83%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				4.12%				0.46%				4.15%	8.94%	0.66%	9.94%	0.50%

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006**

	January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY05	Ended	Ended
															6/30/2005	6/30/2005
															Net	Net
BBB Average Quality																
Wells Capital	4,838,881	5.6%	5.3%	-0.01%	4,838,036	5.8%	5.7%	0.56%	4,376,463	5.3%	5.3%	-1.65%	-1.11%	12.04%	9.22%	8.81%
<i>Lehman BBB</i>				-0.13%				0.39%				-0.97%	-0.72%	8.60%	9.16%	7.86%
Private Debt																
Prudential	4,857,529	5.6%	5.6%	-0.09%	4,863,731	5.9%	5.9%	0.82%	4,346,135	5.3%	5.3%	-0.27%	0.45%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.01%				0.59%					-0.08%	N/A	N/A	N/A
Timberland																
RMK	4,346,583	5.1%	5.1%	5.56%	4,114,502	5.0%	5.0%	-6.09%	4,749,958	5.8%	5.8%	-0.24%	-1.10%	14.50%	12.47%	N/A
TIR	12,585,863	14.6%	14.6%	13.19%	11,116,394	13.4%	13.4%	3.19%	11,940,525	14.5%	14.5%	-0.09%	16.69%	N/A	N/A	N/A
Total Timberland	16,932,447	19.7%	19.7%	11.13%	15,230,896	18.3%	18.3%	0.55%	16,690,483	20.2%	20.2%	-0.13%	11.59%	44.29%	21.48%	N/A
<i>NCREIF Timberland Index</i>				0.00%				11.98%					13.04%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	46,452,525	54.0%	55.0%	4.18%	44,580,540	53.7%	55.0%	0.68%	44,936,491	54.4%	55.0%	-0.19%	4.69%	19.23%	11.83%	8.92%
<i>Lehman Aggregate</i>				0.01%				0.59%				-0.67%	-0.08%	6.80%	5.75%	7.40%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	1,908,428	2.2%	2.5%	1.54%	1,782,467	2.1%	2.5%	-2.54%	1,829,778	2.2%	2.5%	-1.08%	-2.12%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				1.72%				-2.61%				-1.24%	-2.16%	7.75%	N/A	N/A
International Core																
Brandywine	1,990,298	2.3%	2.5%	1.87%	1,856,464	2.2%	2.5%	-0.22%	1,859,483	2.3%	2.5%	0.80%	2.47%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.08%				-2.39%				-0.86%	-1.21%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,898,727	4.5%	5.0%	1.71%	3,638,931	4.4%	5.0%	-1.36%	3,689,261	4.5%	5.0%	-0.15%	0.17%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				1.72%				-2.61%				-1.24%	-2.16%	7.75%	N/A	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	716,309	0.8%	0.0%	0.43%	521,002	0.6%	0.0%	0.85%	188,954	0.2%	0.0%	0.89%	2.19%	2.19%	1.82%	2.72%
<i>90 Day T-Bill</i>				0.32%				0.92%				0.83%	2.08%	2.15%	1.55%	2.62%
TOTAL FUND	86,050,498	100.0%	100.0%	4.19%	83,014,333	100.0%	100.0%	1.41%	82,540,218	100.0%	100.0%	2.12%	7.91%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				1.58%				1.18%				1.44%	4.27%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.